

CLERK OF THE COURT

**FILED**

**AUG 09 2017**

JUDICIAL CENTRE  
OF CALGARY

Clerk's stamp:

COURT FILE NUMBER

1701-10545

COURT

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

**ALBERTA TREASURY BRANCHES**

DEFENDANTS

**LENACO HOMES MASTERBUILDER INC., LENACO  
PROPERTIES INC., ANGELO'S BUILDING  
SUPPLIES 2015 INC., 1847443 ALBERTA LTD.,  
1860808 ALBERTA LTD., 1901902 ALBERTA LTD.,  
1909479 ALBERTA LTD., I&G HOLDINGS LTD.,  
CONTE HOLDINGS INC., ISMAIL ALI NABOULSI,  
also known as ISMAIL NABOULSI, also known as  
ISH NABOULSI, GRACE MARIA NABOULSI, also  
known as GRACE NABOULSI, and JOHN LUIGI  
CONTESSA, also known as JOHN CONTESSA**

DOCUMENT

**AFFIDAVIT**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF PARTY  
FILING THIS DOCUMENT

Dentons Canada LLP  
Bankers Court  
15<sup>th</sup> Floor, 850 - 2<sup>nd</sup> Street S.W.  
Calgary, Alberta T2P 0R8

Attention: David LeGeyt / John Regush

Ph. (403) 268-3075 / 7086

Fx. (403) 268-3100

File No.: 016026-1329

**AFFIDAVIT OF ALEX CORBETT NO. 2**

Sworn on August 9, 2017

I, Alex Corbett, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SWEAR THAT:

1. I am the Managing Director, Turnaround and Restructuring Group, employed by Alberta Treasury Branches ("**ATB**" or the "**Lender**"), the applicant creditor herein and, as such, have personal knowledge of the matters deposed to except where stated to be based on information and belief, in which case I verily believe the same to be true.
2. I have reviewed the business records of the Lender relevant to the Lender's application seeking partial summary judgment against Ismail Ali Naboulsi, also known as Ismail Naboulsi, also known as Ish Naboulsi ("**Ismail**") and Grace Maria Naboulsi, also known as Grace Naboulsi ("**Grace**") and have satisfied myself that I am possessed with sufficient information and knowledge to swear this Affidavit on behalf of the Lender.

3. I refer to my affidavit sworn in this matter on August 9, 2017 (the "**First Corbett Affidavit**"), in respect of an application to appoint a receiver and manager over the assets, property, and undertaking of Lenaco Homes Masterbuilder Inc. ("**LHMI**"), Lenaco Properties Inc. ("**LPI**"), 1847443 Alberta Ltd. ("**184**"), 1860808 Alberta Ltd. ("**186**"), and 1909479 Alberta Ltd. ("**190**") and rely upon the information sworn to therein.

### The Parties

4. The Defendant, Ismail, is an individual who, to the best of my knowledge, is ordinarily resident in Alberta. Ismail is a director of LHMI, 190, LPI, and 184 (the "**Borrowers**"), and provided guarantees of the indebtedness of these entities to the Lender.
5. The Defendant, Grace, is an individual who, to the best of my knowledge, is ordinarily resident in Alberta. Grace provided guarantees of the indebtedness of the Borrowers to the Lender.

### Obligations of Guaranteed Parties

6. As set out in greater detail in the First Corbett Affidavit:
- (a) LHMI is indebted to the Lender pursuant to the terms of:
    - (i) a Commitment Letter dated November 4, 2015, as amended from time to time;
    - (ii) an unlimited continuing guarantee of the indebtedness of 186 to the Lender, plus interest and costs as set out in the guarantee;
    - (iii) a continuing guarantee of the indebtedness of 190 to the Lender, to a maximum of \$8,000,000.00, plus interest and costs as set out in the guarantee; and
    - (iv) an undertaking and agreement to make payments in respect of cost overruns on a project being developed by 190;(the "**LHMI Obligations**");
  - (b) 190 is indebted to the Lender pursuant to the terms of a Commitment Letter dated March 15, 2016, as amended from time to time (the "**190 Obligations**");
  - (c) 184 is indebted to the Lender pursuant to the terms of a Commitment Letter dated August 31, 2016, as amended from time to time (the "**184 Obligations**"); and
  - (d) LPI is indebted to the Lender pursuant to the terms of a Commitment Letter dated September 30, 2016, as amended from time to time (the "**LPI Obligations**").
7. Each of the LHMI Obligations, 190 Obligations, 184 Obligations, and LPI Obligations are due and owing on demand, and the Borrowers are in default of their respective obligations to the Lender and related security.
8. On July 28, 2017, the Lender demanded repayment of the LHMI Obligations, 190 Obligations, 184 Obligations, and LPI Obligations from Borrowers.

9. The Borrowers neglected or failed, and continue to neglect or fail, to repay their obligations to the Lender, and as at August 8, 2017 are indebted to the Lender as follows, plus interest, costs, including legal costs on a solicitor-client basis, and related fees, which continue to accrue, as set out in their respective obligations:

LHMI	\$26,403,493.48
190	\$1,494,045.72
184	\$3,147,609.77
LPI	\$6,615,137.68

#### **Guarantees**

10. Ismail and Grace have, jointly and severally, provided the Lender with an unlimited and unconditional guarantee of the obligations of LHMI to the Lender, plus interest at a rate of ATB's prime lending rate plus 3%, and the costs of enforcing the guarantee obligations, including legal costs on a solicitor-client basis, by way of a Continuing Guarantee (Including Postponement and Assignment of Claims) dated June 16, 2014 (the "**LHMI Personal Guarantee**"). A copy of the LHMI Personal Guarantee is attached as Exhibit "**A**".
11. Ismail and Grace have, jointly and severally, provided the Lender with an unconditional guarantee of the obligations of 190 to the Lender to a maximum of \$8,000,000.00, plus interest at a rate of ATB's prime lending rate plus 3% and the costs of enforcing the guarantee obligations, including legal costs on a solicitor-client basis, by way of a Continuing Guarantee (Including Postponement and Assignment of Claims) dated April 28, 2016 (the "**190 Personal Guarantee**"). A copy of the 190 Personal Guarantee is attached as Exhibit "**B**".
12. Ismail has provided the Lender with an unconditional guarantee of the obligations of 184 to the Lender to a maximum of \$3,100,000.00, plus interest at a rate of ATB's prime lending rate plus 3% and the costs of enforcing the guarantee obligations, including legal costs on a solicitor-client basis, by way of a Continuing Guarantee (Including Postponement and Assignment of Claims) dated September 2016 (the "**184 Ismail Guarantee**"). A copy of the 184 Ismail Guarantee is attached as Exhibit "**C**".
13. Grace has provided the Lender with an unconditional guarantee of the obligations of 184 to the Lender to a maximum of \$3,100,000.00, plus interest at a rate of ATB's prime lending rate plus 3% and the costs of enforcing the guarantee obligations, including legal costs on a solicitor-client basis, by way of a Continuing Guarantee (Including Postponement and Assignment of Claims) dated September 7, 2016 (the "**184 Grace Guarantee**"). A copy of the 184 Grace Guarantee is attached as Exhibit "**D**".
14. Ismail and Grace have, jointly and severally, provided the Lender with an unconditional guarantee of the obligations of LPI to the Lender to a maximum of \$3,000,000.00, plus interest at a rate of ATB's prime lending rate plus 3% and the costs of enforcing the guarantee obligations, including legal costs on a solicitor-client basis, by way of a Continuing Guarantee (Including Postponement and Assignment of Claims) dated October 25, 2016 (the "**LPI Personal Guarantee**", together with the LHMI Personal Guarantee, 190 Personal Guarantee 184 Ismail Guarantee, 184 Grace

Guarantee, and LPI Personal Guarantee the "**Personal Guarantees**"). A copy of the LPI Personal Guarantee is attached as Exhibit "**E**".

15. Each of the Personal Guarantees includes, among others, the following terms:
- (a) the guarantee is unconditional and continuing;
  - (b) the guarantor is liable to make payment of its obligations under the guarantee to the Lender on demand;
  - (c) the Lender is not obliged to take any action or exhaust recourse against the corporation whose obligations are guaranteed or any other guarantor or party before being entitled to payment from the guarantor; and
  - (d) no exercise or non-exercise by the Lender of any right, no dealing by the Lender with the party whose obligations are guaranteed or any other guarantor or endorser, no change, impairment or suspension of any right or remedy the Lender may have against any person or persons shall in any way affect the guarantor's obligations under the guarantee or give the guarantor any recourse against the Lender.

#### **Demands on Guarantors**

16. On July 28, 2017, the Lender issued a demand for repayment of \$28,591,011.00 from Ismail in respect of his obligations to the Lender pursuant to the LHMI Personal Guarantee, 190 Personal Guarantee, 184 Ismail Guarantee, and LPI Personal Guarantee (the "**Ismail Obligations**"). A copy of this demand and a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) ("**NOI**") are attached as Exhibit "**F**".
17. On July 28, 2017, the Lender issued a demand for repayment of \$28,591,011.00 from Grace in respect of her obligations to the Lender pursuant to the LHMI Personal Guarantee, 190 Personal Guarantee, 184 Grace Guarantee, and LPI Personal Guarantee (the "**Grace Obligations**"). A copy of this demand and an NOI are attached as Exhibit "**G**".
18. To date, neither Ismail nor Grace have repaid their respective obligations to the Lender.
19. On August 9, 2017 the Lender filed a Statement of Claim seeking, among other things, judgment against Ismail and Grace for amounts owing to the Lender under their respective guarantees.
20. As of August 8, 2017 the Ismail Obligations equal \$30,077,807.61, plus interest, costs, including legal costs on a solicitor-client basis, and related fees, which continue to accrue, as set out in the Ismail Obligations.
21. As of August 8, 2017 the Grace Obligations equal \$30,077,807.61, plus interest, costs, including legal costs on a solicitor-client basis, and related fees, which continue to accrue, as set out in the Grace Obligations.
22. I verily believe that there is no defence to the Lender's claim against Ismail for the Ismail Obligations and the Lender's claim against Grace for the Grace Obligations.

23. The Lender is entitled to costs of obtaining partial summary judgment and enforcing its guarantee, however the quantum of costs ought to be determined at the conclusion of the action or upon further application to this Honourable Court for adjudication of this issue.
24. I make this affidavit in support of the Lender's application for partial summary judgment against Ismail and Grace.

Sworn before me in the City of Calgary in  
the Province of Alberta, this 9th day of  
August, 2017.

Commissioner of Oaths in and for the  
Province of Alberta

**John Regush**  
Barrister & Solicitor

**Alex Corbett**

THIS IS EXHIBIT "A"  
REFERRED TO IN THE AFFIDAVIT  
OF ALEX CORBETT

Sworn before me this 9<sup>th</sup> day of August, 2017



A COMMISSIONER FOR OATHS IN AND  
FOR THE PROVINCE OF ALBERTA

John Regush  
Barrister & Solicitor

## Continuing Guarantee (Including Postponement and Assignment of Claims)

TO: ALBERTA TREASURY BRANCHES  
IN CARE OF:  
27th Floor, 10235-101 Street Edmonton, AB T5J 3G1

IN CONSIDERATION of Alberta Treasury Branches (hereafter sometimes called "ATB " or "you") extending credit to or otherwise dealing or continuing to deal with

LENACO HOMES MASTERBUILDER INC. (hereafter called "the Customer"),  
the undersigned (jointly and severally if more than one) hereby guarantees unconditionally and promises to pay to ATB or order all existing and future debts and liabilities of the Customer to ATB, whether such debts and liabilities are direct or indirect or by way of guarantee or otherwise, whether incurred alone or with another or others, whether heretofore or hereafter incurred, whether voluntarily or involuntarily incurred, whether due or not due, and whether absolute, inchoate, contingent, liquidated or unliquidated, and including, without limitation, interest accrued or to accrue on all such debts and liabilities at the same rate or rates payable by the Customer, both before and after default, maturity, and judgment, whether such judgment be obtained against the Customer and the undersigned or any of them.

The undersigned (jointly and severally if more than one) further covenants and agrees with ATB as follows:

1. Without further authorization from or notice to the undersigned you may grant credit to or otherwise deal or continue to deal with the Customer from time to time, either before or after revocation hereof, in such manner, upon such terms and for such time as you may deem best, and with or without notice to the undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Customer or by any person or persons liable to you of any of the debts and liabilities hereby guaranteed, increase or reduce the interest rate thereon, release or add one or more guarantors or endorsers, accept additional or substituted security or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no dealing by you with the Customer or any guarantor or endorser, no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the undersigned's obligations hereunder or any security furnished by the undersigned or give the undersigned any recourse against you. No loss of or in respect of any securities received by you from the Customer or any other person, whether occasioned by your fault or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
2. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you by the Customer, but you shall not be obliged to take any action or exhaust your recourse against the Customer, any other guarantor hereunder or under any other guarantee agreement, or against any other person, firm or corporation, or under any securities you may hold at any time, nor to value such securities, before requiring or being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed; PROVIDED always that the undersigned (or any of them, if more than one hereunder) may determine his further liability under this continuing guarantee by thirty (30) days' notice in writing to you, and the liability hereunder of such undersigned shall continue until the expiration of thirty (30) days after the giving of such notice, and after the expiration of such notice such undersigned shall remain liable under this guarantee in respect of any sum or sums of money owing to you as aforesaid on the date such notice expired, together with interest thereafter at the rate or rates payable by the Customer on such sum or sums; if there is more than one undersigned hereunder, a notice by one undersigned under this clause shall not affect the liability of any other undersigned under this guarantee.

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3. If the undersigned is a corporation registered, incorporated, or continued under the *Business Corporations Act* (Alberta) the corporation will comply with all notice requirements at the times and in the manner as required under Section 45 (previously section 4.2) of the *Business Corporations Act* (Alberta).
4. When this guarantee is delivered to a lending officer of ATB, it shall be deemed to be finally executed and delivered by the person or persons signing the same and shall not be subject to or affected by any promise or condition affecting or limiting the (or any of the) undersigned's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of ATB, unless contained herein, forms any part of this guarantee or has induced the making thereof or shall be deemed in any way to affect the liability of the undersigned or any of the undersigned hereunder.
5. No alteration or waiver of this guarantee or of any of its terms, provisions or conditions shall be binding on ATB unless made in writing over the signature of the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
6. Until all indebtedness of the Customer to you has been paid in full, the undersigned shall not have any right of subrogation or to securities held by ATB, unless expressly given to the undersigned in writing by the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
7. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or monies received hereunder to any portion of the debts and liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.
8. No change in the name, objects, share capital, business, membership, directors' powers, organization or management of the Customer shall in any way affect the obligations of the undersigned either with respect to transactions occurring before or after any such change, it being understood that where the Customer is a partnership or corporation, this guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Customer, notwithstanding any change or changes in the name or membership of the Customer's firm or in the name of a corporate Customer, and notwithstanding any reorganization of a corporate Customer, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.
9. Where the Customer is a corporation or partnership or any entity, you shall not be concerned to see or inquire into the powers of the Customer or its directors, partners or agents acting or purporting to act on its behalf, and credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed even though the borrowing or obtaining of such credit was irregularly, fraudulently, defectively or informally affected, or in excess of the powers of the Customer or of the directors, partners or agents thereof.
10. The statement in writing from time to time by a lending officer or account manager of ATB where any of the Customer's accounts are kept, or of a Vice-President of ATB, as to the debts and liabilities of the Customer to you and covered by this guarantee shall be received as prima facie evidence as against the undersigned that such amount is at such time so due and payable to you and is covered hereby.
11. The undersigned shall have a continuing current liability to ATB under this guarantee to the extent of the debts and liabilities of the Customer to ATB from time to time, provided however that for the purpose of the Limitation of Actions Act of Alberta or any similar legislation, the undersigned shall not be in breach of this guarantee and no cause of action against the undersigned shall arise hereunder unless and until ATB has served written demand upon the undersigned to pay or otherwise observe or perform his obligations under this guarantee and the undersigned has failed to do so promptly following service of such demand.
12. Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or guarantor for any indebtedness of the Customer to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting any undersigned's liability to you, and until all indebtedness of the Customer to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the undersigned to you under this guarantee and to prove and rank for such sums paid by the undersigned and to receive the

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full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to you. The undersigned shall not be released from liability if recovery from the Customer, any other guarantor (including any other guarantor under this guarantee) or any other person becomes barred by any Statute of Limitations or is otherwise prevented.


13. The undersigned will file all claims against the Customer in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of the Customer to the undersigned and will assign to you all of the undersigned's rights thereunder. If the undersigned does not file any such claim, you, as attorney in fact of the undersigned, are hereby authorized to do so in the name of the undersigned or in your discretion to assign the claim to you or your nominee and cause proof of claim to be filed in your name or the name of your nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to you or your nominee the full amount payable on the claim in the proceeding before making any payment to the undersigned, and to the full extent necessary for that purpose the undersigned hereby assigns to you all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled. If the amount so paid is greater than the indebtedness of the Customer to you then outstanding, you are authorized to pay the amount of the excess to the person entitled thereto.
14. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law. If you hold one or more other guarantees executed by the undersigned in respect of the Customer, the amount of the undersigned's liability under such other guarantee or guarantees shall be in addition to the undersigned's liability under this guarantee.
15. In case of default you may maintain an action upon this guarantee against the undersigned (or any one or more of the undersigned) whether or not the Customer is joined therein or separate action is brought against the Customer or judgment obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned (or any one undersigned if more than one hereunder) or by any number of successive actions until and unless all debts and liabilities hereby guaranteed have been paid and each of the undersigned's obligations hereunder has been fully performed.
16. The undersigned shall pay to you on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyers' fees as between solicitor and his own client on a full indemnity basis) incurred by you for the preparation, execution, perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each of such costs, charges and expenses until payment by the undersigned hereunder at a floating rate per annum equal to 3% above the prime lending rate established by you from time to time.
17. Should any one or more provisions of this guarantee be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.
18. Any notice or demand which you may wish to give may be served on the undersigned either personally on him, or his legal personal representative or in the case of a corporation on any officer or director of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed. Any notice which the undersigned may wish to give you shall be served personally on the Manager or acting Manager of the Alberta Treasury Branch at the address specified on the first page of this guarantee.
19. This guarantee shall be construed in accordance with the laws of the Province of Alberta and in any action thereon the undersigned shall be estopped from denying the same; any judgment recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them. The undersigned accepts and submits to the jurisdiction of the courts of the Province of Alberta in respect of this guarantee.
20. Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine and neuter gender, and any word importing a person shall include a corporation and a partnership and any entity, in each case as the context requires or permits.

21. This guarantee and agreement on the part of the undersigned shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned (jointly and severally if more than one hereunder) and on his (or on each of their) executors, administrators, legal personal representatives, successors and assigns.
22. POSTPONEMENT AND ASSIGNMENT OF CLAIMS: All indebtedness, present and future, of the Customer to the undersigned (and each of the undersigned if more than one) together with each and every security therefor is hereby assigned to you and postponed to the present and future debts and liabilities of the Customer to you, and all monies received from the Customer or for its account by the undersigned shall be by him received in trust for you, and forthwith upon receipt paid over to you until the Customer's debts and other liabilities to you are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the undersigned (or any of them if more than one) to you under this guarantee.

IN WITNESS WHEREOF the undersigned has executed this guarantee under seal, this 14 day of June, 2014

  
\_\_\_\_\_  
JOHN CONTESSA

  
\_\_\_\_\_  
ISMAIL NABOULSI

  
\_\_\_\_\_  
GRACE NABOULSI

Seal

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## Guarantees Acknowledgment Act Certificate of Notary Public

I HEREBY CERTIFY THAT:

1. JOHN CONTESSA, of Edmonton in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the 16 day of June, 2014, made between JOHN CONTESSA, ISMAIL NABOULSI, GRACE NABOULSI and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the guarantee.

2. I satisfied myself by examination of him that he is aware of the contents of the guarantee and understands it.

GIVEN at Edmonton, Alberta, this 16 day of June, 2014, under my hand and seal of office.

  
A NOTARY PUBLIC IN AND FOR THE  
PROVINCE OF ALBERTA **DEV SINGH NANDA**  
BARRISTER & SOLICITOR

### Statement of Guarantor

I am the person named in this certificate.

  
JOHN CONTESSA

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**Guarantees Acknowledgment Act  
Certificate of Notary Public**

I HEREBY CERTIFY THAT:

1. ISMAIL NABOULSI, of Edmonton, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the 16 day of June, 2014, made between JOHN CONTESSA, ISMAIL NABOULSI, GRACE NABOULSI and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of him that he is aware of the contents of the guarantee and understands it.

GIVEN at Edmonton, Alberta, this 16 day of June, 2014, under my hand and seal of office.

**DEV SINGH NANDA**  
**BARRISTER & SOLICITOR**

A NOTARY PUBLIC IN AND FOR THE  
PROVINCE OF ALBERTA

**Statement of Guarantor**

I am the person named in this certificate.

  
\_\_\_\_\_  
ISMAIL NABOULSI

**ATB Financial™**


**Guarantees Acknowledgment Act  
Certificate of Notary Public**

I HEREBY CERTIFY THAT:

1. GRACE NABOULSI, of Edmonton, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the 17 day of June, 2014, made between JOHN CONTESSA, ISMAIL NABOULSI, GRACE NABOULSI and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that she had executed the guarantee.

2. I satisfied myself by examination of her that she is aware of the contents of the guarantee and understands it.

GIVEN at Edmonton, Alberta, this 17 day of June, 2014, under my hand and seal of office.

  
A NOTARY PUBLIC IN AND FOR THE  
PROVINCE OF ALBERTA

**Statement of Guarantor**     **JOHN T.A. STANTON**  
BARRISTER & SOLICITOR

I am the person named in this certificate.

  
GRACE NABOULSI

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THIS IS EXHIBIT "B"

REFERRED TO IN THE AFFIDAVIT

OF ALEX CORBETT

Sworn before me this 9<sup>th</sup> day of August, 2017



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A COMMISSIONER FOR OATHS IN AND  
FOR THE PROVINCE OF ALBERTA

John Regush  
Barrister & Solicitor

**Continuing Guarantee**  
**(Including Postponement and Assignment of Claims)**

TO: ALBERTA TREASURY BRANCHES  
IN CARE OF:  
Corporate Financial Services, Suite 2500, 10020 - 100 Street NW, Edmonton, AB T5J0N3

IN CONSIDERATION of Alberta Treasury Branches (hereafter sometimes called "ATB or "you") extending credit to or otherwise dealing or continuing to deal with

1909479 Alberta Ltd.

(hereafter called "the Customer"),

the undersigned (jointly and severally if more than one) hereby guarantees unconditionally and promises to pay to ATB or order all existing and future debts and liabilities of the Customer to ATB whether such debts and liabilities are direct or indirect or by way of guarantee or otherwise, whether incurred alone or with another or others, whether heretofore or hereafter incurred, whether voluntarily or involuntarily incurred, whether due or not due, and whether absolute, inchoate, contingent, liquidated or unliquidated, and including, without limitation, interest accrued or to accrue on all such debts and liabilities at the same rate or rates payable by the Customer, both before and after default, maturity, and judgment, whether such judgment be obtained against the Customer and the undersigned or any of them, PROVIDED THAT the undersigned's liability under this guarantee shall not exceed \$8,000,000.00, plus interest after demand for payment hereunder, both before and after judgment, at a floating rate per annum of 3% above the prime lending rate from time to time established by ATB, plus any sums payable pursuant to paragraphs 12, 13, 16 and 22 of this guarantee.

The undersigned (jointly and severally if more than one) further covenants and agrees with ATB as follows:

1. Without further authorization from or notice to the undersigned you may grant credit to or continue to deal with the Customer from time to time, either before or after revocation hereof, in such manner, upon such terms and for such time as you may deem best, and with or without notice to the undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Customer or by any person or persons liable to you for any of the debts and liabilities hereby guaranteed, increase or reduce the interest rate thereon, release or add one or more guarantors or endorsers, accept additional or substituted security or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no dealing by you with the Customer or any guarantor or endorser, no charge, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the undersigned's obligations hereunder or any security furnished by the undersigned or give the undersigned any recourse against you. No loss of or in respect of any securities received by you from the Customer or any other person, whether occasioned by your fault or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
2. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you by the Customer, but you shall not be obliged to take any action to exhaust your recourse against the Customer, any other guarantor hereunder or under any other guarantee agreement, or against any other person, firm or corporation, or under any securities you may hold at any time, nor to value such securities, before requiring or being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed; PROVIDED always that the undersigned (or any of them, if more than one hereunder) may determine his further liability under this continuing guarantee by thirty (30) days' notice in writing to you, and the liability hereunder of such undersigned shall continue until the expiration of thirty (30) days after the giving of such notice, and after the expiration of such notice such undersigned shall remain liable under this guarantee in respect of any sum or sums of money owing to you as aforesaid on the date such notice expired, together with interest thereafter at the rate or rates payable by the Customer on such sum or sums; if there is more than one undersigned hereunder, a notice by one undersigned under this clause shall not affect the liability of any other undersigned under this guarantee.
3. If the undersigned is a corporation registered, incorporated, or continued under the *Business Corporations Act* (Alberta), the corporation will comply with all notice requirements at the times and in the manner as required under Section 45 (previously section 42) of the *Business Corporations Act* (Alberta).
4. When this guarantee is delivered to a lending officer of ATB it shall be deemed to be finally executed and delivered by the person or persons signing the same and shall not be subject to or affected by any promise or condition affecting or limiting

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the (or any of the) undersigned's liability except as set forth herein, and no statement representation, agreement or promise on the part of any officer, employee or agent of ATB, unless contained herein, forms any part of this guarantee or has induced the making thereof or shall be deemed in any way to affect the liability of the undersigned or any of the undersigned hereunder.

5. No alteration or waiver of this guarantee or of any of its terms, provisions or conditions shall be binding on ATB unless made in writing over the signature of the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
6. Until all indebtedness of the Customer to you has been paid in full, the undersigned shall not have any right of subrogation or to securities held by ATB, unless expressly given to the undersigned in writing by the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
7. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or monies received hereunder to any portion of the debts and liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.
8. No change in the name, objects, share capital, business, membership, directors' powers, organization or management of the Customer shall in any way affect the obligations of the undersigned either with respect to transactions occurring before or after any such change, it being understood that where the Customer is a partnership or corporation, this guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Customer, notwithstanding any change or changes in the name or membership of the Customer's firm or in the name of a corporate Customer, and notwithstanding any reorganization of a corporate Customer, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.
9. Where the Customer is a corporation or partnership or any entity, you shall not be concerned to see or inquire into the powers of the Customer or its directors, partners or agents acting or purporting to act on its behalf, and credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed even though the borrowing or obtaining of such credit was irregularly, fraudulently, defectively or informally affected, or in excess of the powers of the Customer or of the directors, partners or agents thereof.
10. The statement in writing from time to time by a lending officer or account manager of ATB where any of the Customer's accounts are kept, or of a Vice-President of ATB, as to the debts and liabilities of the Customer to you and covered by this guarantee shall be received as prima facie evidence as against the undersigned that such amount is at such time so due and payable to you and is covered hereby.
11. The undersigned shall have a continuing current liability to ATB under this guarantee to the extent of the debts and liabilities of the Customer to ATB from time to time, provided however that for the purpose of the Limitations Act of Alberta or any similar legislation, the undersigned shall not be in breach of this guarantee and no cause of action against the undersigned shall arise hereunder unless and until ATB has served written demand upon the undersigned to pay or otherwise observe or perform his obligations under this guarantee and the undersigned has failed to do so promptly following service of such demand.
12. Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or guarantor for any indebtedness of the Customer to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting any undersigned's liability to you, and until all indebtedness of the Customer to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the undersigned to you under this guarantee and to prove and rank for such sums paid by the undersigned and to receive the full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to you. The undersigned shall not be released from liability if recovery from the Customer, any other guarantor (including any other guarantor under this guarantee) or any other person becomes barred by any Statute of Limitations or is otherwise prevented.
13. The undersigned will file all claims against the Customer in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of the Customer to the undersigned and will assign to you all of the

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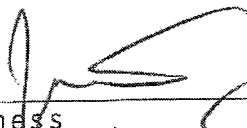

undersigned's rights thereunder. If the undersigned does not file any such claim, you, as attorney in fact of the undersigned, are hereby authorized to do so in the name of the undersigned or in your discretion to assign the claim to you or your nominee and cause proof of claim to be filed in your name or the name of your nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to you or your nominee the full amount payable on the claim in the proceeding before making any payment to the undersigned, and to the full extent necessary for that purpose the undersigned hereby assigns to you all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled. If the amount so paid is greater than the indebtedness of the Customer to you then outstanding, you are authorized to pay the amount of the excess to the person entitled thereto.

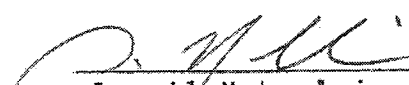
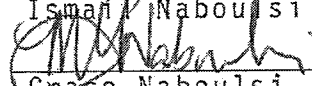





14. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law. If you hold one or more other guarantees executed by the undersigned in respect of the Customer, the amount of the undersigned's liability under such other guarantee or guarantees shall be in addition to the undersigned's liability under this guarantee.
15. In case of default you may maintain an action upon this guarantee against the undersigned (or any one or more of the undersigned) whether or not the Customer is joined therein or separate action is brought against the Customer or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned (or any one undersigned if more than one hereunder) or by any number of successive actions until and unless all debts and liabilities hereby guaranteed have been paid and each of the undersigned's obligations hereunder has been fully performed.
16. The undersigned shall pay to you on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by you for the preparation, execution, perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each of such costs, charges and expenses until payment by the undersigned hereunder at a floating rate per annum equal to 3% above the prime lending rate established by you from time to time.
17. Should any one or more provisions of this guarantee be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.
18. Any notice or demand which you may wish to give may be served on the undersigned either personally on him, or his legal personal representative or in the case of corporation on any officer or director of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed. Any notice which the undersigned may wish to give you shall be served personally on the Manager or acting Manager of the Alberta Treasury Branch at the address specified on the first page of this guarantee.
19. This guarantee shall be construed in accordance with the laws of the Province of Alberta and in any action thereon the undersigned shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them. The undersigned accepts and submits to the jurisdiction of the courts of the Province of Alberta in respect of this guarantee.
20. Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine and neuter gender, and any word importing a person shall include a corporation and a partnership and any entity, in each case as the context requires or permits.
21. This guarantee and agreement on the part of the undersigned shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned (jointly and severally if more than one hereunder) and on his (or on each of their) executors, administrators, legal personal representative, successors and assigns.
22. **POSTPONEMENT AND ASSIGNMENT OF CLAIMS:** All indebtedness, present and future, of the Customer to the undersigned (and each of the undersigned if more than one) together with each and every security therefore is hereby assigned to you and postponed to the present and future debts and liabilities of the Customer to you, and all monies received from the Customer or for its account by the undersigned shall be by him received in trust for you, and forthwith

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upon receipt paid over to you until the Customer's debts and other liabilities to you are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the undersigned (or any of them if more than one) to you under this guarantee.

IN WITNESS WHEREOF the undersigned has executed the guarantee under seal, this 28 day of April, 2016.

Witness   
Witness 

  
Ismail Naboulsi  
  
Grace Naboulsi  
  
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\_\_\_\_\_  
\_\_\_\_\_  
  
  
  
  


## Guarantees Acknowledgment Act Certificate

I HEREBY CERTIFY THAT:

1. Ismail Naboulsi, of Edmonton, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the 28 day of April, 2016, made between Ismail Naboulsi and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of him that he is aware of the contents of the guarantee and understands it.

CERTIFIED by **JOHN T.A. STANTON** (print name), Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 28 day of April, 2016.

  
SIGNATURE

### Statement of Guarantor

**JOHN T.A. STANTON**  
BARRISTER & SOLICITOR  
NOTARY PUBLIC  
IN AND FOR ALBERTA

I am the person named in this certificate.

  
Ismail Naboulsi

## Guarantees Acknowledgment Act Certificate

I HEREBY CERTIFY THAT:

1. Grace Naboulsi, of Edmonton, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the 28 day of April, 2016, made between Grace Naboulsi and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that she had executed the guarantee.
2. I satisfied myself by examination of her that she is aware of the contents of the guarantee and understands it.

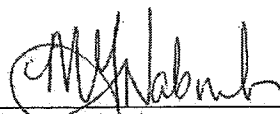
CERTIFIED by JOHN T.A. STANTON (print name), Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 28 day of April 2016.

  
SIGNATURE

JOHN T.A. STANTON  
BARRISTER & SOLICITOR  
NOTARY PUBLIC  
IN AND FOR ALBERTA

### Statement of Guarantor

I am the person named in this certificate.

  
Grace Naboulsi

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THIS IS EXHIBIT "C"

REFERRED TO IN THE AFFIDAVIT

OF ALEX CORBETT

Sworn before me this 9<sup>th</sup> day of August, 2017



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A COMMISSIONER FOR OATHS IN AND  
FOR THE PROVINCE OF ALBERTA

John Regush  
Barrister & Solicitor

## Continuing Guarantee (Including Postponement and Assignment of Claims)

TO: ALBERTA TREASURY BRANCHES  
IN CARE OF:  
25<sup>th</sup> floor, 10020 - 101 Street NW, Edmonton, Alberta, T5J 0N3

IN CONSIDERATION of Alberta Treasury Branches (hereafter sometimes called "ATB or "you") extending credit to or otherwise dealing or continuing to deal with

1847443 Alberta Ltd.

(hereafter called "the Customer"),

the undersigned (jointly and severally if more than one) hereby guarantees unconditionally and promises to pay to ATB or order all existing and future debts and liabilities of the Customer to ATB whether such debts and liabilities are direct or indirect or by way of guarantee or otherwise, whether incurred alone or with another or others, whether heretofore or hereafter incurred, whether voluntarily or involuntarily incurred, whether due or not due, and whether absolute, inchoate, contingent, liquidated or unliquidated, and including, without limitation, interest accrued or to accrue on all such debts and liabilities at the same rate or rates payable by the Customer, both before and after default, maturity, and judgment, whether such judgment be obtained against the Customer and the undersigned or any of them, PROVIDED THAT the undersigned's liability under this guarantee shall not exceed \$3,100,000.00, plus interest after demand for payment hereunder, both before and after judgment, at a floating rate per annum of 3% above the prime lending rate from time to time established by ATB, plus any sums payable pursuant to paragraphs 12, 13, 16 and 22 of this guarantee.

The undersigned (jointly and severally if more than one) further covenants and agrees with ATB as follows:

1. Without further authorization from or notice to the undersigned you may grant credit to or continue to deal with the Customer from time to time, either before or after revocation hereof, in such manner, upon such terms and for such time as you may deem best, and with or without notice to the undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Customer or by any person or persons liable to you for any of the debts and liabilities hereby guaranteed, increase or reduce the interest rate thereon, release or add one or more guarantors or endorsers, accept additional or substituted security or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no dealing by you with the Customer or any guarantor or endorser, no charge, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the undersigned's obligations hereunder or any security furnished by the undersigned or give the undersigned any recourse against you. No loss of or in respect of any securities received by you from the Customer or any other person, whether occasioned by your fault or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
2. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you by the Customer, but you shall not be obliged to take any action to exhaust your recourse against the Customer, any other guarantor hereunder or under any other guarantee agreement, or against any other person, firm or corporation, or under any securities you may hold at any time, nor to value such securities, before requiring or being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed; PROVIDED always that the undersigned (or any of them, if more than one hereunder) may determine his further liability under this continuing guarantee by thirty (30) days' notice in writing to you, and the liability hereunder of such undersigned shall continue until the expiration of thirty (30) days after the giving of such notice, and after the expiration of such notice such undersigned shall remain liable under this guarantee in respect of any sum or sums of money owing to you as aforesaid on the date such notice expired, together with interest thereafter at the rate or rates payable by the Customer on such sum or sums; if there is more than one undersigned hereunder, a notice by one undersigned under this clause shall not affect the liability of any other undersigned under this guarantee.
3. If the undersigned is a corporation registered, incorporated, or continued under the *Business Corporations Act* (Alberta), the corporation will comply with all notice requirements at the times and in the manner as required under Section 45 (previously section 42) of the *Business Corporations Act* (Alberta).
4. When this guarantee is delivered to a lending officer of ATB it shall be deemed to be finally executed and delivered by the person or persons signing the same and shall not be subject to or affected by any promise or condition affecting or limiting

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the (or any of the) undersigned's liability except as set forth herein, and no statement representation, agreement or promise on the part of any officer, employee or agent of ATB, unless contained herein, forms any part of this guarantee or has induced the making thereof or shall be deemed in any way to affect the liability of the undersigned or any of the undersigned hereunder.

5. No alteration or waiver of this guarantee or of any of its terms, provisions or conditions shall be binding on ATB unless made in writing over the signature of the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
6. Until all indebtedness of the Customer to you has been paid in full, the undersigned shall not have any right of subrogation or to securities held by ATB, unless expressly given to the undersigned in writing by the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
7. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or monies received hereunder to any portion of the debts and liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.
8. No change in the name, objects, share capital, business, membership, directors' powers, organization or management of the Customer shall in any way affect the obligations of the undersigned either with respect to transactions occurring before or after any such change, it being understood that where the Customer is a partnership or corporation, this guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Customer, notwithstanding any change or changes in the name or membership of the Customer's firm or in the name of a corporate Customer, and notwithstanding any reorganization of a corporate Customer, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.
9. Where the Customer is a corporation or partnership or any entity, you shall not be concerned to see or inquire into the powers of the Customer or its directors, partners or agents acting or purporting to act on its behalf, and credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed even though the borrowing or obtaining of such credit was irregularly, fraudulently, defectively or informally affected, or in excess of the powers of the Customer or of the directors, partners or agents thereof.
10. The statement in writing from time to time by a lending officer or account manager of ATB where any of the Customer's accounts are kept, or of a Vice-President of ATB, as to the debts and liabilities of the Customer to you and covered by this guarantee shall be received as prima facie evidence as against the undersigned that such amount is at such time so due and payable to you and is covered hereby.
11. The undersigned shall have a continuing current liability to ATB under this guarantee to the extent of the debts and liabilities of the Customer to ATB from time to time, provided however that for the purpose of the Limitations Act of Alberta or any similar legislation, the undersigned shall not be in breach of this guarantee and no cause of action against the undersigned shall arise hereunder unless and until ATB has served written demand upon the undersigned to pay or otherwise observe or perform his obligations under this guarantee and the undersigned has failed to do so promptly following service of such demand.
12. Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or guarantor for any indebtedness of the Customer to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting any undersigned's liability to you, and until all indebtedness of the Customer to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the undersigned to you under this guarantee and to prove and rank for such sums paid by the undersigned and to receive the full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to you. The undersigned shall not be released from liability if recovery from the Customer, any other guarantor (including any other guarantor under this guarantee) or any other person becomes barred by any Statute of Limitations or is otherwise prevented.
13. The undersigned will file all claims against the Customer in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of the Customer to the undersigned and will assign to you all of the undersigned's rights thereunder. If the undersigned does not file any such claim, you, as attorney in fact of the undersigned, are hereby authorized to do so in the name of the undersigned or in your discretion to assign the claim to you or your nominee and

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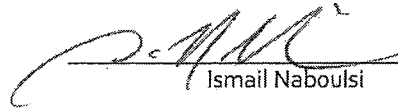
cause proof of claim to be filed in your name or the name of your nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to you or your nominee the full amount payable on the claim in the proceeding before making any payment to the undersigned, and to the full extent necessary for that purpose the undersigned hereby assigns to you all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled. If the amount so paid is greater than the indebtedness of the Customer to you then outstanding, you are authorized to pay the amount of the excess to the person entitled thereto.

14. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law. If you hold one or more other guarantees executed by the undersigned in respect of the Customer, the amount of the undersigned's liability under such other guarantee or guarantees shall be in addition to the undersigned's liability under this guarantee.
15. In case of default you may maintain an action upon this guarantee against the undersigned (or any one or more of the undersigned) whether or not the Customer is joined therein or separate action is brought against the Customer or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned (or any one undersigned if more than one hereunder) or by any number of successive actions until and unless all debts and liabilities hereby guaranteed have been paid and each of the undersigned's obligations hereunder has been fully performed.
16. The undersigned shall pay to you on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by you for the preparation, execution, perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each of such costs, charges and expenses until payment by the undersigned hereunder at a floating rate per annum equal to 3% above the prime lending rate established by you from time to time.
17. Should any one or more provisions of this guarantee be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.
18. Any notice or demand which you may wish to give may be served on the undersigned either personally on him, or his legal personal representative or in the case of corporation on any officer or director of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed. Any notice which the undersigned may wish to give you shall be served personally on the Manager or acting Manager of the Alberta Treasury Branch at the address specified on the first page of this guarantee.
19. This guarantee shall be construed in accordance with the laws of the Province of Alberta and in any action thereon the undersigned shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them. The undersigned accepts and submits to the jurisdiction of the courts of the Province of Alberta in respect of this guarantee.
20. Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine and neuter gender, and any word importing a person shall include a corporation and a partnership and any entity, in each case as the context requires or permits.
21. This guarantee and agreement on the part of the undersigned shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned (jointly and severally if more than one hereunder) and on his (or on each of their) executors, administrators, legal personal representative, successors and assigns.
22. **POSTPONEMENT AND ASSIGNMENT OF CLAIMS:** All indebtedness, present and future, of the Customer to the undersigned (and each of the undersigned if more than one) together with each and every security therefore is hereby assigned to you and postponed to the present and future debts and liabilities of the Customer to you, and all monies received from the Customer or for its account by the undersigned shall be by him received in trust for you, and forthwith upon receipt paid over to you until the Customer's debts and other liabilities to you are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the undersigned (or any of them if more than one) to you under this guarantee.

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IN WITNESS WHEREOF the undersigned has executed the guarantee under seal, this            day of September, 2016.

  
Ismail Naboulsi

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\_\_\_\_\_  
\_\_\_\_\_

## Guarantees Acknowledgment Act Certificate

I HEREBY CERTIFY THAT:

1. John T. A. Stainton, of the City of Edmonton, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the       day of September, 2016, made between Ismail Naboulsi and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of him that he is aware of the contents of the guarantee and understands it.

CERTIFIED by John T. A. Stainton, (print name), Lawyer, at the City of Edmonton, in the Province of Alberta, this 14 day of September, 2016.

SIGNATURE

JOHN T.A. STANTON  
BARRISTER & SOLICITOR  
NOTARY PUBLIC  
IN AND FOR ALBERTA

### Statement of Guarantor

I am the person named in this certificate.

Ismail Naboulsi

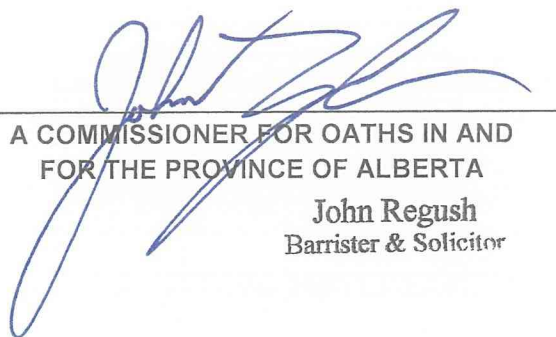
**ATB Financial**<sup>TM</sup>

THIS IS EXHIBIT "D"

REFERRED TO IN THE AFFIDAVIT

OF ALEX CORBETT

Sworn before me this 9<sup>th</sup> day of August, 2017



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A COMMISSIONER FOR OATHS IN AND  
FOR THE PROVINCE OF ALBERTA

**John Regush**  
Barrister & Solicitor

**Continuing Guarantee**  
**(Including Postponement and Assignment of Claims)**

TO: ALBERTA TREASURY BRANCHES  
IN CARE OF:  
[25<sup>th</sup> floor, 10020 - 101 Street NW, Edmonton, Alberta, T5J 0N3]

IN CONSIDERATION of Alberta Treasury Branches (hereafter sometimes called "ATB or "you") extending credit to or otherwise dealing or continuing to deal with

1847443 Alberta Ltd.

(hereafter called "the Customer"),

the undersigned (jointly and severally if more than one) hereby guarantees unconditionally and promises to pay to ATB or order all existing and future debts and liabilities of the Customer to ATB whether such debts and liabilities are direct or indirect or by way of guarantee or otherwise, whether incurred alone or with another or others, whether heretofore or hereafter incurred, whether voluntarily or involuntarily incurred, whether due or not due, and whether absolute, inchoate, contingent, liquidated or unliquidated, and including, without limitation, interest accrued or to accrue on all such debts and liabilities at the same rate or rates payable by the Customer, both before and after default, maturity, and judgment, whether such judgment be obtained against the Customer and the undersigned or any of them, PROVIDED THAT the undersigned's liability under this guarantee shall not exceed \$3,100,000.00, plus interest after demand for payment hereunder, both before and after judgment, at a floating rate per annum of 3% above the prime lending rate from time to time established by ATB, plus any sums payable pursuant to paragraphs 12, 13, 16 and 22 of this guarantee.

The undersigned (jointly and severally if more than one) further covenants and agrees with ATB as follows:

1. Without further authorization from or notice to the undersigned you may grant credit to or continue to deal with the Customer from time to time, either before or after revocation hereof, in such manner, upon such terms and for such time as you may deem best, and with or without notice to the undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Customer or by any person or persons liable to you for any of the debts and liabilities hereby guaranteed, increase or reduce the interest rate thereon, release or add one or more guarantors or endorser, accept additional or substituted security or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no dealing by you with the Customer or any guarantor or endorser, no charge, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the undersigned's obligations hereunder or any security furnished by the undersigned or give the undersigned any recourse against you. No loss of or in respect of any securities received by you from the Customer or any other person, whether occasioned by your fault or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
2. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you by the Customer, but you shall not be obliged to take any action to exhaust your recourse against the Customer, any other guarantor hereunder or under any other guarantee agreement, or against any other person, firm or corporation, or under any securities you may hold at any time, nor to value such securities, before requiring or being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed; PROVIDED always that the undersigned (or any of them, if more than one hereunder) may determine his further liability under this continuing guarantee by thirty (30) days' notice in writing to you, and the liability hereunder of such undersigned shall continue until the expiration of thirty (30) days after the giving of such notice, and after the expiration of such notice such undersigned shall remain liable under this guarantee in respect of any sum or sums of money owing to you as aforesaid on the date such notice expired, together with interest thereafter at the rate or rates payable by the Customer on such sum or sums; if there is more than one undersigned hereunder, a notice by one undersigned under this clause shall not affect the liability of any other undersigned under this guarantee.
3. If the undersigned is a corporation registered, incorporated, or continued under the *Business Corporations Act* (Alberta), the corporation will comply with all notice requirements at the times and in the manner as required under Section 45 (previously section 42) of the *Business Corporations Act* (Alberta).
4. When this guarantee is delivered to a lending officer of ATB it shall be deemed to be finally executed and delivered by the person or persons signing the same and shall not be subject to or affected by any promise or condition affecting or limiting

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the (or any of the) undersigned's liability except as set forth herein, and no statement representation, agreement or promise on the part of any officer, employee or agent of ATB, unless contained herein, forms any part of this guarantee or has induced the making thereof or shall be deemed in any way to affect the liability of the undersigned or any of the undersigned hereunder.

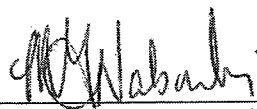
5. No alteration or waiver of this guarantee or of any of its terms, provisions or conditions shall be binding on ATB unless made in writing over the signature of the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
6. Until all indebtedness of the Customer to you has been paid in full, the undersigned shall not have any right of subrogation or to securities held by ATB, unless expressly given to the undersigned in writing by the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
7. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or monies received hereunder to any portion of the debts and liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.
8. No change in the name, objects, share capital, business, membership, directors' powers, organization or management of the Customer shall in any way affect the obligations of the undersigned either with respect to transactions occurring before or after any such change, it being understood that where the Customer is a partnership or corporation, this guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Customer, notwithstanding any change or changes in the name or membership of the Customer's firm or in the name of a corporate Customer, and notwithstanding any reorganization of a corporate Customer, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.
9. Where the Customer is a corporation or partnership or any entity, you shall not be concerned to see or inquire into the powers of the Customer or its directors, partners or agents acting or purporting to act on its behalf, and credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed even though the borrowing or obtaining of such credit was irregularly, fraudulently, defectively or informally affected, or in excess of the powers of the Customer or of the directors, partners or agents thereof.
10. The statement in writing from time to time by a lending officer or account manager of ATB where any of the Customer's accounts are kept, or of a Vice-President of ATB, as to the debts and liabilities of the Customer to you and covered by this guarantee shall be received as prima facie evidence as against the undersigned that such amount is at such time so due and payable to you and is covered hereby.
11. The undersigned shall have a continuing current liability to ATB under this guarantee to the extent of the debts and liabilities of the Customer to ATB from time to time, provided however that for the purpose of the Limitations Act of Alberta or any similar legislation, the undersigned shall not be in breach of this guarantee and no cause of action against the undersigned shall arise hereunder unless and until ATB has served written demand upon the undersigned to pay or otherwise observe or perform his obligations under this guarantee and the undersigned has failed to do so promptly following service of such demand.
12. Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or guarantor for any indebtedness of the Customer to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting any undersigned's liability to you, and until all indebtedness of the Customer to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the undersigned to you under this guarantee and to prove and rank for such sums paid by the undersigned and to receive the full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to you. The undersigned shall not be released from liability if recovery from the Customer, any other guarantor (including any other guarantor under this guarantee) or any other person becomes barred by any Statute of Limitations or is otherwise prevented.
13. The undersigned will file all claims against the Customer in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of the Customer to the undersigned and will assign to you all of the undersigned's rights thereunder. If the undersigned does not file any such claim, you, as attorney in fact of the undersigned, are hereby authorized to do so in the name of the undersigned or in your discretion to assign the claim to you or your nominee and

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cause proof of claim to be filed in your name or the name of your nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to you or your nominee the full amount payable on the claim in the proceeding before making any payment to the undersigned, and to the full extent necessary for that purpose the undersigned hereby assigns to you all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled. If the amount so paid is greater than the indebtedness of the Customer to you then outstanding, you are authorized to pay the amount of the excess to the person entitled thereto.

14. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law. If you hold one or more other guarantees executed by the undersigned in respect of the Customer, the amount of the undersigned's liability under such other guarantee or guarantees shall be in addition to the undersigned's liability under this guarantee.
15. In case of default you may maintain an action upon this guarantee against the undersigned (or any one or more of the undersigned) whether or not the Customer is joined therein or separate action is brought against the Customer or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned (or any one undersigned if more than one hereunder) or by any number of successive actions until and unless all debts and liabilities hereby guaranteed have been paid and each of the undersigned's obligations hereunder has been fully performed.
16. The undersigned shall pay to you on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by you for the preparation, execution, perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each of such costs, charges and expenses until payment by the undersigned hereunder at a floating rate per annum equal to 3% above the prime lending rate established by you from time to time.
17. Should any one or more provisions of this guarantee be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.
18. Any notice or demand which you may wish to give may be served on the undersigned either personally on him, or his legal personal representative or in the case of corporation on any officer or director of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed. Any notice which the undersigned may wish to give you shall be served personally on the Manager or acting Manager of the Alberta Treasury Branch at the address specified on the first page of this guarantee.
19. This guarantee shall be construed in accordance with the laws of the Province of Alberta and in any action thereon the undersigned shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them. The undersigned accepts and submits to the jurisdiction of the courts of the Province of Alberta in respect of this guarantee.
20. Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine and neuter gender, and any word importing a person shall include a corporation and a partnership and any entity, in each case as the context requires or permits.
21. This guarantee and agreement on the part of the undersigned shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned (jointly and severally if more than one hereunder) and on his (or on each of their) executors, administrators, legal personal representative, successors and assigns.
22. **POSTPONEMENT AND ASSIGNMENT OF CLAIMS:** All indebtedness, present and future, of the Customer to the undersigned (and each of the undersigned if more than one) together with each and every security therefore is hereby assigned to you and postponed to the present and future debts and liabilities of the Customer to you, and all monies received from the Customer or for its account by the undersigned shall be by him received in trust for you, and forthwith upon receipt paid over to you until the Customer's debts and other liabilities to you are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the undersigned (or any of them if more than one) to you under this guarantee.

IN WITNESS WHEREOF the undersigned has executed the guarantee under seal, this 7 day of September, 2016.



\_\_\_\_\_  
Maria Grace Naboulsi  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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## Guarantees Acknowledgment Act Certificate

I HEREBY CERTIFY THAT:

1. John T. A. Stainton, of the City of Edmonton, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the 7 day of September, 2016, made between Maria Grace Naboulsi and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that she had executed the guarantee.
2. I satisfied myself by examination of her that she is aware of the contents of the guarantee and understands it.

CERTIFIED by John T. A. Stainton, (print name), Lawyer, at the City of Edmonton, in the Province of Alberta, this 7 day of September, 2016.

SIGNATURE

### Statement of Guarantor

JOHN T.A. STANTON  
BARRISTER & SOLICITOR  
NOTARY PUBLIC  
IN AND FOR ALBERTA

I am the person named in this certificate.

Maria Grace Naboulsi

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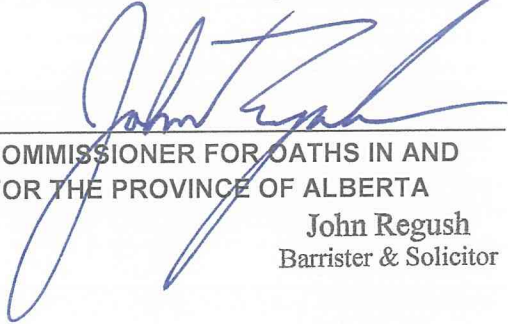


THIS IS EXHIBIT "E"

REFERRED TO IN THE AFFIDAVIT

OF ALEX CORBETT

Sworn before me this 9<sup>th</sup> day of August, 2017



---

A COMMISSIONER FOR OATHS IN AND  
FOR THE PROVINCE OF ALBERTA

John Regush  
Barrister & Solicitor

## Continuing Guarantee (Including Postponement and Assignment of Claims)

TO: ALBERTA TREASURY BRANCHES  
IN CARE OF:  
Corporate Financial Services, Suite 2500, 10020 - 100 Street NW, Edmonton, AB T5J0N3

IN CONSIDERATION of Alberta Treasury Branches (hereafter sometimes called "ATB or "you") extending credit to or otherwise dealing or continuing to deal with

Lenaco Properties Inc.

(hereafter called "the Customer"),

the undersigned (jointly and severally if more than one) hereby guarantees unconditionally and promises to pay to ATB or order all existing and future debts and liabilities of the Customer to ATB whether such debts and liabilities are direct or indirect or by way of guarantee or otherwise, whether incurred alone or with another or others, whether heretofore or hereafter incurred, whether voluntarily or involuntarily incurred, whether due or not due, and whether absolute, inchoate, contingent, liquidated or unliquidated, and including, without limitation, interest accrued or to accrue on all such debts and liabilities at the same rate or rates payable by the Customer, both before and after default, maturity, and judgment, whether such judgment be obtained against the Customer and the undersigned or any of them, PROVIDED THAT the undersigned's liability under this guarantee shall not exceed \$3,000,000.00, plus interest after demand for payment hereunder, both before and after judgment, at a floating rate per annum of 3% above the prime lending rate from time to time established by ATB, plus any sums payable pursuant to paragraphs 12, 13, 16 and 22 of this guarantee.

The undersigned (jointly and severally if more than one) further covenants and agrees with ATB as follows:

1. Without further authorization from or notice to the undersigned you may grant credit to or continue to deal with the Customer from time to time, either before or after revocation hereof, in such manner, upon such terms and for such time as you may deem best, and with or without notice to the undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Customer or by any person or persons liable to you for any of the debts and liabilities hereby guaranteed, increase or reduce the interest rate thereon, release or add one or more guarantors or endorsers, accept additional or substituted security or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no dealing by you with the Customer or any guarantor or endorser, no charge, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the undersigned's obligations hereunder or any security furnished by the undersigned or give the undersigned any recourse against you. No loss of or in respect of any securities received by you from the Customer or any other person, whether occasioned by your fault or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
2. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you by the Customer, but you shall not be obliged to take any action to exhaust your recourse against the Customer, any other guarantor hereunder or under any other guarantee agreement, or against any other person, firm or corporation, or under any securities you may hold at any time, nor to value such securities, before requiring or being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed; PROVIDED always that the undersigned (or any of them, if more than one hereunder) may determine his further liability under this continuing guarantee by thirty (30) days' notice in writing to you, and the liability hereunder of such undersigned shall continue until the expiration of thirty (30) days after the giving of such notice, and after the expiration of such notice such undersigned shall remain liable under this guarantee in respect of any sum or sums of money owing to you as aforesaid on the date such notice expired, together with interest thereafter at the rate or rates payable by the Customer on such sum or sums; if there is more than one undersigned hereunder, a notice by one undersigned under this clause shall not affect the liability of any other undersigned under this guarantee.
3. If the undersigned is a corporation registered, incorporated, or continued under the *Business Corporations Act* (Alberta), the corporation will comply with all notice requirements at the times and in the manner as required under Section 45 (previously section 42) of the *Business Corporations Act* (Alberta).
4. When this guarantee is delivered to a lending officer of ATB it shall be deemed to be finally executed and delivered by the person or persons signing the same and shall not be subject to or affected by any promise or condition affecting or limiting

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the (or any of the) undersigned's liability except as set forth herein, and no statement representation, agreement or promise on the part of any officer, employee or agent of ATB, unless contained herein, forms any part of this guarantee or has induced the making thereof or shall be deemed in any way to affect the liability of the undersigned or any of the undersigned hereunder.

5. No alteration or waiver of this guarantee or of any of its terms, provisions or conditions shall be binding on ATB unless made in writing over the signature of the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
6. Until all indebtedness of the Customer to you has been paid in full, the undersigned shall not have any right of subrogation or to securities held by ATB, unless expressly given to the undersigned in writing by the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
7. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or monies received hereunder to any portion of the debts and liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.
8. No change in the name, objects, share capital, business, membership, directors' powers, organization or management of the Customer shall in any way affect the obligations of the undersigned either with respect to transactions occurring before or after any such change, it being understood that where the Customer is a partnership or corporation, this guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Customer, notwithstanding any change or changes in the name or membership of the Customer's firm or in the name of a corporate Customer, and notwithstanding any reorganization of a corporate Customer, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.
9. Where the Customer is a corporation or partnership or any entity, you shall not be concerned to see or inquire into the powers of the Customer or its directors, partners or agents acting or purporting to act on its behalf, and credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed even though the borrowing or obtaining of such credit was irregularly, fraudulently, defectively or informally affected, or in excess of the powers of the Customer or of the directors, partners or agents thereof.
10. The statement in writing from time to time by a lending officer or account manager of ATB where any of the Customer's accounts are kept, or of a Vice-President of ATB, as to the debts and liabilities of the Customer to you and covered by this guarantee shall be received as prima facie evidence as against the undersigned that such amount is at such time so due and payable to you and is covered hereby.
11. The undersigned shall have a continuing current liability to ATB under this guarantee to the extent of the debts and liabilities of the Customer to ATB from time to time, provided however that for the purpose of the Limitations Act of Alberta or any similar legislation, the undersigned shall not be in breach of this guarantee and no cause of action against the undersigned shall arise hereunder unless and until ATB has served written demand upon the undersigned to pay or otherwise observe or perform his obligations under this guarantee and the undersigned has failed to do so promptly following service of such demand.
12. Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or guarantor for any indebtedness of the Customer to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting any undersigned's liability to you, and until all indebtedness of the Customer to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the undersigned to you under this guarantee and to prove and rank for such sums paid by the undersigned and to receive the full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to you. The undersigned shall not be released from liability if recovery from the Customer, any other guarantor (including any other guarantor under this guarantee) or any other person becomes barred by any Statute of Limitations or is otherwise prevented.
13. The undersigned will file all claims against the Customer in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of the Customer to the undersigned and will assign to you all of the

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undersigned's rights thereunder. If the undersigned does not file any such claim, you, as attorney in fact of the undersigned, are hereby authorized to do so in the name of the undersigned or in your discretion to assign the claim to you or your nominee and cause proof of claim to be filed in your name or the name of your nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to you or your nominee the full amount payable on the claim in the proceeding before making any payment to the undersigned, and to the full extent necessary for that purpose the undersigned hereby assigns to you all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled. If the amount so paid is greater than the indebtedness of the Customer to you then outstanding, you are authorized to pay the amount of the excess to the person entitled thereto.


14. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law. If you hold one or more other guarantees executed by the undersigned in respect of the Customer, the amount of the undersigned's liability under such other guarantee or guarantees shall be in addition to the undersigned's liability under this guarantee.
15. In case of default you may maintain an action upon this guarantee against the undersigned (or any one or more of the undersigned) whether or not the Customer is joined therein or separate action is brought against the Customer or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned (or any one undersigned if more than one hereunder) or by any number of successive actions until and unless all debts and liabilities hereby guaranteed have been paid and each of the undersigned's obligations hereunder has been fully performed.
16. The undersigned shall pay to you on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by you for the preparation, execution, perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each of such costs, charges and expenses until payment by the undersigned hereunder at a floating rate per annum equal to 3% above the prime lending rate established by you from time to time.
17. Should any one or more provisions of this guarantee be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.
18. Any notice or demand which you may wish to give may be served on the undersigned either personally on him, or his legal personal representative or in the case of corporation on any officer or director of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed. Any notice which the undersigned may wish to give you shall be served personally on the Manager or acting Manager of the Alberta Treasury Branch at the address specified on the first page of this guarantee.
19. This guarantee shall be construed in accordance with the laws of the Province of Alberta and in any action thereon the undersigned shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them. The undersigned accepts and submits to the jurisdiction of the courts of the Province of Alberta in respect of this guarantee.
20. Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine and neuter gender, and any word importing a person shall include a corporation and a partnership and any entity, in each case as the context requires or permits.
21. This guarantee and agreement on the part of the undersigned shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned (jointly and severally if more than one hereunder) and on his (or on each of their) executors, administrators, legal personal representative, successors and assigns.
22. **POSTPONEMENT AND ASSIGNMENT OF CLAIMS:** All indebtedness, present and future, of the Customer to the undersigned (and each of the undersigned if more than one) together with each and every security therefore is hereby assigned to you and postponed to the present and future debts and liabilities of the Customer to you, and all monies received from the Customer or for its account by the undersigned shall be by him received in trust for you, and forthwith

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upon receipt paid over to you until the Customer's debts and other liabilities to you are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the undersigned (or any of them if more than one) to you under this guarantee.

IN WITNESS WHEREOF the undersigned has executed the guarantee under seal, this 25 day of October, 2016.

Ismail Naboulsi



Grace Naboulsi



Seal

Seal

Seal

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## Guarantees Acknowledgment Act Certificate

I HEREBY CERTIFY THAT:

1. Ismail Naboulsi, of Edmonton, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the 25 day of October, 2016, made between Ismail Naboulsi and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of him that he is aware of the contents of the guarantee and understands it.

CERTIFIED by JOHN T.A. STANTON, (print name), Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 25 day of Oct., 2016.

SIGNATURE

### Statement of Guarantor

JOHN T.A. STANTON  
BARRISTER & SOLICITOR  
NOTARY PUBLIC  
IN AND FOR ALBERTA

I am the person named in this certificate.

Ismail Naboulsi

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## Guarantees Acknowledgment Act Certificate

I HEREBY CERTIFY THAT:

1. Grace Naboulsi, of Edmonton, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the 25 day of October, 2016, made between Grace Naboulsi and ALBERTA TREASURY BRANCHES which this certificate is attached to or noted upon, appeared in person before me and acknowledged that she had executed the guarantee.
2. I satisfied myself by examination of her that she is aware of the contents of the guarantee and understands it.

CERTIFIED by JOHN T.A. STANTON (print name), Barrister and Solicitor at the City of Edmonton, in the Province of Alberta, this 25 day of Oct., 2016.

SIGNATURE

JOHN T.A. STANTON  
BARRISTER & SOLICITOR  
NOTARY PUBLIC  
IN AND FOR ALBERTA

### Statement of Guarantor

I am the person named in this certificate.

Grace Naboulsi

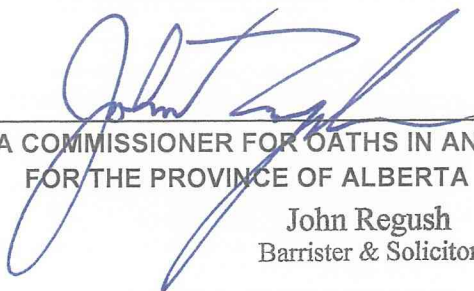
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THIS IS EXHIBIT "F"

REFERRED TO IN THE AFFIDAVIT

OF ALEX CORBETT

Sworn before me this 9<sup>th</sup> day of August, 2017



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A COMMISSIONER FOR OATHS IN AND  
FOR THE PROVINCE OF ALBERTA

John Regush  
Barrister & Solicitor



July 28, 2017

File No.: 016026-1329

To Whom it May Concern:

**DELIVERED VIA COURIER****SENT VIA E-MAIL [ISH@LENACOHOMES.CA; JSTANTON@MINTZLAW.CA]**

Ismail Naboulsi

Mintz Law

22 Wedgewood Crescent  
Edmonton, Alberta  
T6M 2N4400-10357 109 Street NW,  
Edmonton, Alberta  
T5J 1N3  
Attn: John Stainton**Re: Alberta Treasury Branches ("Lender") – Obligations of Ismail Naboulsi (the "Debtor")**

We are counsel to the Lender in connection with the credit facilities and obligations outstanding between the Debtor and the Lender and related security, including:

- Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of Lenaco Homes Masterbuilder Inc. to the Lender, dated June 16, 2014;
- Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of 1909479 Alberta Ltd. to the Lender, dated April 28, 2016;
- Undertaking and Guarantee Re: Cost Overruns dated April 28, 2016;
- Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of Lenaco Properties Inc. to the Lender, dated October 25, 2016;
- Undertaking and Guarantee Re: Cost Overruns dated October 25, 2016;
- Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of 1847443 Alberta Ltd. to the Lender, dated September, 2016; and
- Collateral Mortgage dated September 14, 2016 in principal amount \$3,100,000.00;

(the "Facility Documents").

Amounts owing under the Facility Documents are payable on demand and the Lender demands repayment of these amounts. Accordingly, all amounts owing under the Facility Documents are hereby accelerated and demand is hereby made upon you for full payment of all amounts due and owing pursuant to the Facility Documents. This totals, as of July 20, 2017, the sum of \$28,591,011.00, plus all

further accruing interest and all costs associated with the collection of such amounts, including legal costs on a solicitor and own client, full indemnity basis (the "Indebtedness").

This amount does not include all legal and other costs of enforcement, which you are required to pay. The Indebtedness will continue to accrue interest at the rates agreed to and costs until payment of all amounts owing under the Facility Documents is received. Payment may be made by way of certified cheque or bank draft to the following address:

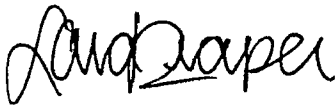
Alberta Treasury Branches C/O  
Dentons Canada LLP, in trust  
1500, 850 - 2 Street SW,  
Calgary, Alberta T2P 0R8  
Attention: David LeGeyt

If full payment, as set forth above, is not received by 5:00 PM (Calgary time) on August 7, 2017, our client will take whatever steps it deems appropriate to seek repayment of such amounts. To this end we enclose for service upon you a Notice of Intention to Enforce Security ("NOI") in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Please note that the Lender reserves the right to proceed against you prior to the time stipulated above in the event that it determines that its position has been further jeopardized.

If you have any questions, please contact the undersigned.

Yours truly,  
Dentons Canada LLP



For: David LeGeyt  
Partner

DLG/jakr

Enclosure

FORM 86

Notice of Intention to Enforce a Security  
(Rule 124)

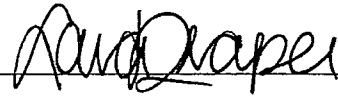
To: Ismail Naboulsi, an insolvent person

Take notice that:

1. Alberta Treasury Branches (the "**Secured Party**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:
  - All indebtedness owing to the insolvent person by Lenaco Homes Masterbuilder Inc., Lenaco Properties Inc., 1909479 Alberta Ltd., and 1847443 Alberta Ltd.;
  - The property legally described as:

PLAN 0740479  
BLOCK 42  
LOT 17  
EXCEPTING THEREOUT ALL MINES  
AND MINERALS
2. The security that is to be enforced is the following:
  - Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of Lenaco Homes Masterbuilder Inc. to the Lender, dated June 16, 2014;
  - Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of 1909479 Alberta Ltd. to the Lender, dated April 28, 2016;
  - Undertaking and Guarantee Re: Cost Overruns dated April 28, 2016;
  - Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of Lenaco Properties Inc. to the Lender, dated October 25, 2016;
  - Undertaking and Guarantee Re: Cost Overruns dated October 25, 2016;
  - Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of 1847443 Alberta Ltd. to the Lender, dated September, 2016; and
  - Collateral Mortgage dated September 14, 2016 in principal amount \$3,100,000.00.
3. The total amount of indebtedness secured by the security is, as of July 20, 2017 is \$28,591,011.00 plus accruing interest and costs.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Edmonton, Alberta, this 28th day of July, 2017.

A handwritten signature in black ink, appearing to read "Randi Draper", written over a horizontal line.

Dentons Canada LLP, Solicitors for  
Alberta Treasury Branches

For: David LeGeyt

A short, horizontal handwritten signature in black ink, likely representing David LeGeyt.

THIS IS EXHIBIT "G"

REFERRED TO IN THE AFFIDAVIT

OF ALEX CORBETT

Sworn before me this 9<sup>th</sup> day of August, 2017



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A COMMISSIONER FOR OATHS IN AND  
FOR THE PROVINCE OF ALBERTA

John Regush  
Barrister & Solicitor

July 28, 2017

File No.: 016026-1329

To Whom it May Concern:

**DELIVERED VIA COURIER****SENT VIA E-MAIL [GRACE@LENACOHOMES.CA; JSTANTON@MINTZLAW.CA]**

Grace Maria Naboulsi

Mintz Law

22 Wedgewood Crescent  
Edmonton, Alberta  
T6M 2N4400-10357 109 Street NW  
Edmonton, Alberta  
T5J 1N3  
Attn: John Stainton**Re: Alberta Treasury Branches ("Lender") – Obligations of Grace Maria Naboulsi (the "Debtor")**

We are counsel to the Lender in connection with the credit facilities and obligations outstanding between the Debtor and the Lender and related security, including:

- Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of Lenaco Homes Masterbuilder Inc. to the Lender, dated June 16, 2014;
- Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of 1909479 Alberta Ltd. to the Lender, dated April 28, 2016;
- Undertaking and Guarantee Re: Cost Overruns dated April 28, 2016;
- Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of Lenaco Properties Inc. to the Lender, dated October 25, 2016;
- Undertaking and Guarantee Re: Cost Overruns dated October 25, 2016;
- Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of 1847443 Alberta Ltd. to the Lender, dated September 7, 2016;
- A postponement and assignment of claims in respect of the indebtedness of LHMI owing to Grace pursuant to a Postponement and Assignment of Claims dated June 17, 2014; and
- Collateral Mortgage dated September 14, 2016 in principal amount \$3,100,000.00;

(the "Facility Documents").

Amounts owing under the Facility Documents are payable on demand and the Lender demands repayment of these amounts. Accordingly, all amounts owing under the Facility Documents are hereby accelerated and demand is hereby made upon you for full payment of all amounts due and owing pursuant to the Facility Documents. This totals, as of July 20, 2017, the sum of \$28,591,011.00, plus all further accruing interest and all costs associated with the collection of such amounts, including legal costs on a solicitor and own client, full indemnity basis (the "Indebtedness").

This amount does not include all legal and other costs of enforcement, which you are required to pay. The Indebtedness will continue to accrue interest at the rates agreed to and costs until payment of all amounts owing under the Facility Documents is received. Payment may be made by way of certified cheque or bank draft to the following address:

Alberta Treasury Branches C/O  
Dentons Canada LLP, in trust  
1500, 850 - 2 Street SW,  
Calgary, Alberta T2P 0R8  
Attention: David LeGeyt

If full payment, as set forth above, is not received by 5:00 PM (Calgary time) on August 7, 2017, our client will take whatever steps it deems appropriate to seek repayment of such amounts. To this end we enclose for service upon you a Notice of Intention to Enforce Security ("NOI") in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada).

Please note that the Lender reserves the right to proceed against you prior to the time stipulated above in the event that it determines that its position has been further jeopardized.

If you have any questions, please contact the undersigned.

Yours truly,  
Dentons Canada LLP



For: David LeGeyt  
Partner

DLG/jakr

Enclosure

FORM 86

Notice of Intention to Enforce a Security  
(Rule 124)

To: Grace Maria Naboulsi, an insolvent person

Take notice that:

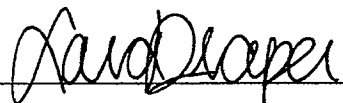
1. Alberta Treasury Branches (the "**Secured Party**"), a secured creditor, intends to enforce its security on the insolvent person's property described below:
  - All indebtedness owing to the insolvent person by Lenaco Homes Masterbuilder Inc., Lenaco Properties Inc., 1909479 Alberta Ltd., and 1847443 Alberta Ltd.;
  - The property legally described as:

PLAN 0740479  
BLOCK 42  
LOT 17  
EXCEPTING THEREOUT ALL MINES  
AND MINERALS
2. The security that is to be enforced is the following:
  - Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of Lenaco Homes Masterbuilder Inc. to the Lender, dated June 16, 2014;
  - Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of 1909479 Alberta Ltd. to the Lender, dated April 28, 2016;
  - Undertaking and Guarantee Re: Cost Overruns dated April 28, 2016;
  - Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of Lenaco Properties Inc. to the Lender, dated October 25, 2016;
  - Undertaking and Guarantee Re: Cost Overruns dated October 25, 2016;
  - Continuing Guarantee (Including Postponement and Assignment of Claims) of the obligations of 1847443 Alberta Ltd. to the Lender, dated September, 2016;
  - A postponement and assignment of claims in respect of the indebtedness of LHMI pursuant to a Postponement and Assignment of Claims dated June 17, 2014; and
  - Collateral Mortgage dated September 14, 2016 in principal amount \$3,100,000.00.
3. The total amount of indebtedness secured by the security is, as of July 20, 2017 is \$28,591,011.00 plus accruing interest and costs.



4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

Dated at Edmonton, Alberta, this 28th day of July, 2017.



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Dentons Canada LLP, Solicitors for  
Alberta Treasury Branches

For: David LeGeyt

